

sections of Art. 47 nevertheless are contained elsewhere in the common law, as well as in Art. 23, §81, and therefore should be retained. This section sets forth the law as it has been applied in insolvency proceedings, whether brought pursuant to Art. 23 or Art. 47.

Subsection (c) of this section is derived from the powers referred to in Art. 23, §81. The only change is reflected in paragraph (3) of this subsection, by increasing the time limit to set aside a lien against the property of an insolvent from three months to four months. This is done to conform to the provision contained in paragraph (2) of this subsection; there would appear to be no valid justification for maintaining the present distinction.

Subsection (d) of this section is derived from the Bankruptcy Act. U.S.C.A. 11, §§ 96, 107 and 110 have been incorporated by reference in Art. 23, §81 but are particularly set forth within the section to avoid problems with respect to incorporation by reference of entire bodies of federal law.

#### 15-102. PRIORITIES IN INSOLVENCY.

##### (A) DEFINITIONS.

(1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "PERSON" INCLUDES AN INDIVIDUAL, CORPORATION, BUSINESS TRUST, ESTATE, TRUST, PARTNERSHIP, ASSOCIATION, TWO OR MORE PERSONS HAVING A JOINT OR COMMON INTEREST, OR ANY OTHER LEGAL OR COMMERCIAL ENTITY.

(3) "WAGES" [[HAS THE MEANING STATED IN §3121 OF THE FEDERAL INTERNAL REVENUE CODE]] MEANS ALL REMUNERATION PAID TO ANY EMPLOYEE FOR HIS EMPLOYMENT, INCLUDING THE CASH VALUE OF ALL REMUNERATION PAID IN ANY MEDIUM OTHER THAN CASH..

##### (B) PRIORITIES.

THE PROPERTY OF AN INSOLVENT WHO MAKES AN ASSIGNMENT FOR THE BENEFIT OF CREDITORS OR WHO HAS HIS PROPERTY TAKEN BY A RECEIVER UNDER A DECREE OF A COURT IN AN INSOLVENCY PROCEEDING SHALL BE APPLIED TO THE FOLLOWING, IN THE ORDER STATED: